doValue

INTERIM FINANCIAL REPORT

AS AT MARCH 31, 2025

Registered Office: Viale dell'Agricoltura, 7 – 37135 Verona
Share capital: €68,614,035.50 fully paid-up

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT no. 02659940239
www.dovalue.it

CONTENTS

GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman	ALESSANDRO RIVERA
CEO	MANUELA FRANCHI
Directors	ELENA LIESKOVSKA[2] CONSTANTINE (DEAN) DAKOLIAS FRANCESCO COLASANTI[2] JAMES CORCORAN[2] FOTINI IOANNOU[1] CAMILLA CIONINI VISANI[3] CRISTINA ALBA OCHOA[4] ISABELLA DE MICHELIS DI SLONGHELLO[2] GIUSEPPE PISANI[4] ENRICO BUGGEA MASSIMO RUGGIERI

BOARD OF STATUTORY AUDITORS

Chairman	CHIARA MOLON[5]
Statutory Auditors	MASSIMO FULVIO CAMPANELLI[6] PAOLO CARBONE[6]
Alternate Auditors	SONIA PERON MAURIZIO DE MAGISTRIS

AUDIT FIRM **KPMG S.p.A.**

Financial Reporting Officer DAVIDE SOFFIETTI

At the date of approval of this document

(1) Chairman of the Appointments and Remuneration Committee
(2) Member of the Appointments and Remuneration Committee
(3) Chairman of the Risks, Related Party Transactions and Sustainability Committee
(4) Member of the Risks, Related Party Transactions and Sustainability Committee
(5) Chairman of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001
(6) Member of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

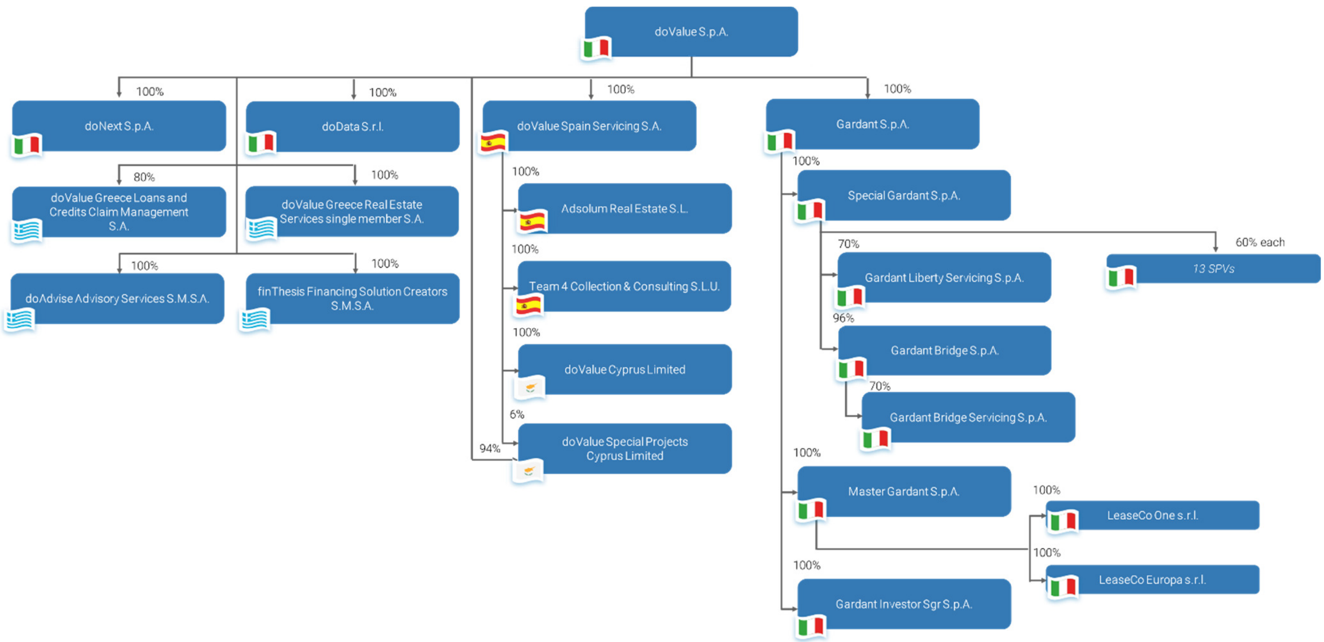
GROUP STRUCTURE

With over 20 years of experience and approximately €141 billion in assets under management, doValue Group is one of the leading players in Europe offering integrated products across the entire credit lifecycle, from origination, to recovery, to alternative asset management.

The doValue Group provides services to its clients, both banks and institutional investors, for the administration, management, and recovery of non-performing loans (NPLs), unlikely to pay (UTP) loans, early arrears and performing loans. Additionally, the Group manage, administer, and develop real estate assets enforced in the context of managing distressed and illiquid loans (Real Estate Owned, or "REO").

Furthermore, the Group offers a wide range of value added services, including Master Legal services, Alternative asset management, due diligence, financial data processing, Master Servicing, structuring activities, advisory and mortgage brokerage.
doValue Group's shares have been listed on Euronext Milan since 2017. In 2022, doValue was also admitted to the STAR segment of Euronext Milan.

The following chart illustrates the Group's composition as of March 31, 2025, reflecting the recent acquisition of the Gardant group, along with the growth, consolidation and diversification achieved over more than 20 years of operation, focusing on both organic development and external lines.



doValue: a story of growth and diversification

	GBV	
2017	€77 bn	Listing on Borsa Italiana (now Euronext Milan)
2018	€82 bn	doBank enters the Greek servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus
2019	€132 bn	doBank renounces to its banking license and takes on the name doValue, completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe doValue announces the acquisition of Greek servicer FPS Loans and Credits Claim Management
2020	€158 bn	doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece doValue has completed the issue of its first bond
2021	€150 bn	doValue signs an agreement for the investment in a stake of c.10% in Brazilian fintech company QueroQuitar doValue completes the issuance of its second bond doValue acquires an approximately 15% stake in Irish proptech company BidX1
2022	€120 bn	doValue admitted to the STAR segment of Euronext Milan Expiry of the contract with Sareb and off-boarding of its €21 bn portfolio
2023	€116 bn	doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit Successful onboarding of Sky Portfolio in Cyprus New CEO appointed Manuela Franchi doValue has been upgraded from MSCI ESG Research and Moody's Analytics Respectively from "AA" to Leader "AAA" and from "Limited" to "Robust"
2024	€136 bn	doValue divests its subsidiary, doValue Portugal, as part of a perimeter rationalization effort doValue acquires Gardant, further strengthening its leadership in the Italian credit servicing market. As part of the transaction, doValue successfully completes a rights issue and redeems the bond issued in 2020
2025	€141 bn	doValue completes the issuance of a new bond loan to repay the bond loan issued in 2021

NOTE TO THE INTERIM FINANCIAL REPORT

The summary results and financial indicators are based on accounting data and are used in management reporting to enable management to monitor performance.
They are also consistent with the most commonly used metrics in the relevant sector, ensuring the comparability of the figures presented.

Basis of preparation

The Interim Financial Report as at March 31, 2025, has been prepared in accordance with the provisions of the Italian Stock Exchange Regulation (Borsa Italiana) for companies listed on the STAR segment (article 2.2.3, paragraph 3), which requires the publication of the interim report within 45 days from the end of the first, third and fourth[1] quarter of the financial year, taking into account communication no. 7587 of April 21, 2016, from Borsa Italiana.
Therefore, as recalled in the aforementioned communication, the content of the Interim Financial Report has been prepared by referring to the provisions of the existing paragraph 5 of article 154-ter of Legislative Decree no. 58/1998.

The Interim Financial Report as at March 31, 2025 does not contain all the information required for the preparation of the annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). For this reason, it is necessary to read the Interim Financial Report together with the consolidated financial statements as of December 31, 2024. Additionally, the doValue Group applies the International Accounting Standard for interim financial reporting (IAS 34 - Interim Financial Reporting) to the half-yearly financial report, and not to the quarterly report, except for requirements related to the preparation of informational statements concerning extraordinary operations.

The Interim Financial Report as at March 31, 2025 is prepared on a going concern basis in compliance with the provisions of IAS 1, and on an accrual basis, in accordance with the principles of the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to facilitating consistency with future presentations.

The reporting currency is the euro, and the values presented therein are expressed in thousands of euros, unless otherwise indicated.

This Interim Financial Report is accompanied by the Certification of the Financial Reporting Officer pursuant to article 154-bis of Legislative Decree 58/1998.

[1] Issuers are exempt from publishing the fourth interim report if they make the annual financial report, together with the other documents referred to in Article 154-ter, paragraph 1, of the Consolidated Law on Finance ("*Testo Unico della Finanza*"), available to the public within 90 days of the end of the financial year.

Scope and methods of consolidation

The fully consolidated subsidiaries within the scope of consolidation as at March 31, 2025, are listed in the table below:

	Company name	Headquarters and Registered Office	Country	Type of Relationship (1)	Owner relationship		
					Held by	Holding %	Voting rights % (2)
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	100%	100%
6	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + doValue Spain Servicing S.A.	94%+6%	94%+6%
7	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
8	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
9	Adsolum Real Estate S.L.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
10	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
11	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%
12	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	doValue S.p.A.	100%	100%
13	Gardant S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
14	Master Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
15	Special Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
16	Gardant Investor SGR S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
17	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	70%	70%
18	Gardant Bridge S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	96%	96%
19	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
20	LeaseCo One S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%
21	LeaseCo Europa S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%

Notes to the table

(1) Type of relationship:
1 = majority of voting rights at ordinary shareholders' meeting
2 = dominant influence at ordinary shareholders' meeting
3 = agreements with other shareholders
4 = other types of control
5 = centralized management pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015
6 = centralized management pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

(2) Voting rights available in general meeting. The reported voting rights are considered effective

During the first quarter of 2025, there were no changes in the consolidation scope.
The methods used for consolidating data from subsidiaries (line-by-line consolidation) remained unchanged compared to those adopted for the doValue Group's Annual Report 2024, to which reference is made.
The Financial Statements of the Parent Company and other entities used to prepare the Interim Financial Report refer to March 31, 2025. Where necessary, the Financial Statements of the consolidated companies, that may have been prepared on the basis of different accounting standards, have been adjusted to comply with the Group's accounting principles.

Accounting policies

This Interim Financial Report as at March 31, 2025, has been prepared, pursuant to Legislative Decree No. 38 of February 28, 2005, in accordance with the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB), including the related interpretations by the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC), which, as of the reporting date, have been endorsed by the European Commission pursuant to EC Regulation No. 1606 of July 19, 2002.

The classification, recognition, measurement and derecognition criteria adopted for assets and liabilities, and the methods for recognising revenues and costs, adopted in this Interim Financial Report have not been updated from those adopted in the preparation of the Consolidated Financial Statements as at December 31, 2024, to which reference should be made for a full disclosure.
No exceptions were made to the application of IAS/IFRS.

Some amendments are applicable for the first time from January 1, 2025, none of which are particularly relevant for the Group. These were made to accounting standards already in force, which were endorsed by the European Commission. The amendments are listed below:

- Amendments to IAS 21 The Effects of Changes in Foreign exchange rates: Lack of Exchangeability (endorsement Directive 2862/2024).

DIRECTORS' INTERIM REPORT ON THE GROUP

Group Business Activities

The doValue Group provides credit and real estate asset management services to banks and professional investors.
doValue's services are remunerated under long term contracts based on a fee structure that includes fixed fees based on the volume of assets under management and fees based on the performance of servicing activities, such as collections from NPL receivables or the sale of customers' real estate assets; within the same activity, value added services may also be offered, the remuneration of which is linked to the type of service provided.

The Group provides services in the following categories:

NPL Servicing	The administration, management and recovery of loans utilising in court and out-of-court recovery processes for and on behalf of third parties for portfolios mainly consisting in non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate bank loans of medium-large size and a high proportion of real estate collateral
Real Estate Servicing	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers' real estate assets, with the aim of maximising profitability through sale or lease
UTP Servicing	Administration, management and restructuring of loans classified as unlikely-to-pay, on behalf of third parties, with the aim of returning them to performing status; this activity is primarily carried out by the subsidiaries doNext, pursuant to Art. 106 of the Consolidated Banking Act (financial intermediary), some of the Gardant's perimeter companies and doValue Greece, pursuant to Greek Law 4354/2015 (NPL Servicer under the license and supervision of the Bank of Greece)
Early Arrears and Performing Loans Servicing	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
Value added Services	These include: (1) Due Diligence: services for the collection and organisation of information in data room environments and advisory services for the analysis and assessment of loan portfolios for the preparation of business plans for Collection and Recovery activities, (2) Master Servicing and Structuring: administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions, (3) Alternative asset management, primarily focused on managing third-party funds for investment in NPE portfolios, direct lending opportunities, managing of real estate assets and other asset classes, (4) Master Legal: management of legal proceedings at all levels in relation to loans, mainly non-performing, managed by the doValue Group on behalf of third parties, (5) sell side and buy side advisory services to support transactions on loan portfolios, (6) co-investment activities consisting in participating in loan securitizations with clients to obtain exclusive Service Level Agreements, (7) mortgage brokerage and (8) alternative asset management

doValue, in its capacity as Special Servicer, has received the following ratings: "**RSS1- / CSS1-**" by Fitch Ratings (confirmed in January 2025), and "**Strong**" by Standard & Poor's (confirmed in December 2024), which are the highest ratings assigned to Italian operators in the sector. They have been assigned to the Company since 2008, before any other operator in this sector in Italy. doNext, as a Master Servicer, received an MS2+ rating from Fitch Ratings in February 2023 (confirmed in January 2025), which is an indicator of high performance in overall Servicing management capability.

In July 2020, doValue received the Corporate credit rating **BB with "Stable" outlook** from Standard & Poor's and Fitch. This rating has been confirmed with "Stable" outlook by both agencies in relation to the new doValue's senior bond issued with an original nominal value of €300.0 million with maturity in 2030.

Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed Financial Statements, which are subsequently presented in the section of the Group Results.

(€/000)

Key data of the consolidated income statement	3/31/2025	3/31/2024	Change €	Change %
Gross Revenues	141,436	99,042	42,394	42.8%
Net Revenues	128,247	87,768	40,479	46.1%
Operating expenses	(77,367)	(62,851)	(14,516)	23.1%
EBITDA	50,880	24,917	25,963	104.2%
EBITDA margin	36.0%	25.2%	10.8%	43.0%
Non-recurring items included in EBITDA	(540)	(35)	(505)	n.s.
EBITDA excluding non-recurring items	51,420	24,952	26,468	106.1%
EBITDA margin excluding non-recurring items	36.4%	25.7%	10.7%	41.5%
EBT	10,946	(1,085)	12,031	n.s.
EBT margin	7.7%	(1.1%)	8.8%	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(946)	(7,057)	6,111	(86.6)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	9,130	(2,434)	11,564	n.s.

(€/000)

Key data of the consolidated balance sheet	3/31/2025	12/31/2024	Change €	Change %
Cash and liquid securities	142,961	232,169	(89,208)	(38.4%)
Intangible assets	679,028	682,684	(3,656)	(0.5%)
Financial assets	49,001	49,293	(292)	(0.6%)
Trade receivables	225,682	263,961	(38,279)	(14.5%)
Tax assets	101,385	105,200	(3,815)	(3.6%)
Financial liabilities	713,648	810,094	(96,446)	(11.9%)
Trade payables	86,611	110,738	(24,127)	(21.8%)
Tax Liabilities	109,276	108,989	287	0.3%
Other liabilities	68,547	73,046	(4,499)	(6.2%)
Provisions for risks and charges	21,472	23,034	(1,562)	(6.8%)
Group Shareholders' equity	**201,259**	**202,459**	**(1,200)**	**(0.6%)**

In order to facilitate an understanding of the doValue Group's performance and financial position, a number of alternative performance measures ("Key Performance Indicators" or "KPIs") have been selected by the Group, in compliance with the guidelines issued by ESMA dated October 5, 2015 (ESMA Guidelines /2015/1415) and CONSOB Communication No. 0092543 dated December 3, 2015, and subsequent updates. These KPIs are summarised in the table below.

(€/000)

KPIs	3/31/2025	3/31/2024	12/31/2024
Gross Book Value (EoP) – Group	141,107,926	116,938,999	135,626,114
Collections of the period – Group	1,097,509	946,698	4,803,400
LTM Collections / GBV EoP - Group – Stock	4.3%	4.4%	4.3%
Gross Book Value (EoP) – Italy	87,306,866	69,155,518	85,831,430
Collections of the period – Italy	545,232	337,370	1,803,152
LTM Collections / GBV EoP - Italy – Stock	3.3%	2.4%	3.1%
Gross Book Value (EoP) – Iberia	11,176,829	10,433,723	11,144,857
Collections of the period – Iberia	159,060	241,205	1,043,018
LTM Collections / GBV EoP - Iberia – Stock	8.9%	11.0%	9.7%
Gross Book Value (EoP) - Hellenic Region	42,624,231	37,349,758	38,649,827
Collections of the period - Hellenic Region	393,217	368,123	1,957,230
LTM Collections / GBV EoP - Hellenic Region – Stock	5.4%	6.6%	5.6%
Staff FTE / Total FTE Group	39.1%	42.2%	38.6%
EBITDA	50,880	24,917	154,045
Non-recurring items (NRIs) included in EBITDA	(540)	(35)	(10,791)
EBITDA excluding non-recurring items	51,420	24,952	164,836
EBITDA margin	36.0%	25.2%	32.0%
EBITDA margin excluding non-recurring items	36.4%	25.7%	34.4%
Profit (loss) for the period attributable to the shareholders of the Parent Company	(946)	(7,057)	1,900
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(10,076)	(4,623)	(4,846)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	9,130	(2,434)	6,746
Earnings per share (Euro)	(0.005)	(0.455)	0.076
Earnings per share excluding non-recurring items (Euro)	0.048	(0.157)	0.268
Capex	2,248	1,816	23,769
EBITDA - Capex	48,632	23,101	130,276
Net Working Capital	139,071	121,071	153,223
Net Financial Position	(504,054)	(517,027)	(514,364)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.3x	3.0x	2.4x

LEGENDA

Gross Book Value EoP: indicates the book value of the loans under management at the end of the reference period for the entire scope of the Group, gross of any potential write-downs due to expected loan losses.

Collections for period: used to calculate fees for the purpose of determining revenues from the servicing business, they illustrate the ability to extract value from the portfolio under management.

LTM collections Stock/GBV (Gross Book Value) EoP Stock: the ratio between total gross LTM collections on the Stock portfolio under management at the start of the reference year and the end-period GBV of that portfolio.

Group Staff FTE/Total FTE: the ratio between the number of employees who perform support activities and the total number of full-time employees of the Group. The indicator illustrates the efficiency of the operating structure and the focus on management activities.

EBITDA and Profit (loss) of the period attributable to the Shareholders of the Parent Company: together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's financial performance. These data are calculated at the end of the period.

Non-recurring items: items generated in extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA and Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items: are defined as EBITDA and Profit (loss) for the period attributable to core operations, excluding all items connected with extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA Margin: obtained by dividing EBITDA by Gross Revenues.

EBITDA Margin excluding non-recurring items: obtained by dividing EBITDA excluding non-recurring items by Gross revenues.

Earnings per share: calculated as the ratio between net profit for the period and the number of outstanding shares at the end of the period.

Earnings per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator differs from net profit for the period excluding non-recurring items net of the associated tax effects.

Capex: investments in property, plant, equipment and intangibles.

EBITDA – Capex: calculated as EBITDA net of investments in property, plant and equipment and intangibles. Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

Net Financial Position: this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks and bonds issued.

Leverage: this is the ratio between the Net Financial Position and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). It represents an indicator of the Group's debt level.

Group Results

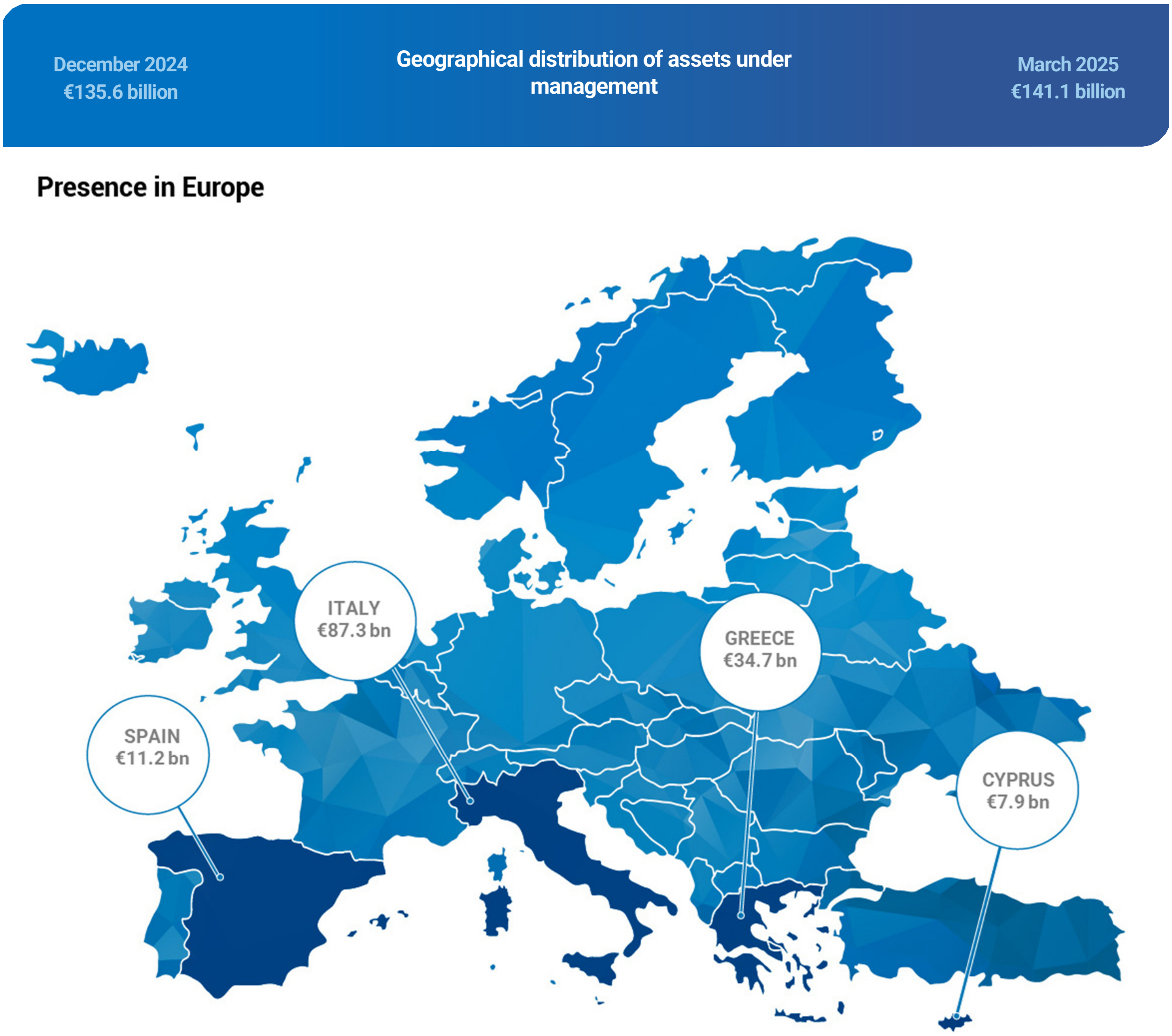
The operating results for the period are reported on the following pages, together with details on the performance of the portfolio under management.

Portfolio under management

As of March 31, 2025, the Group's Managed Portfolio (GBV) in the core markets in Italy, Spain, Greece and Cyprus amounted to €141.1 billion, with an increase of 4% comparing with the balance of €135.6 billion at December 31, 2024. This increase is primarily driven by new business acquired in the first quarter, with €9.2 billion in new inflows, of which €8.1 billion relate to new mandates and €1.1 billion to flow contracts. Notably, there was an upward trend in GBV in the Hellenic Region (+€4 billion) and in Italy (+€1 billion), while GBV remained stable in Spain.

The new inflows for the quarter are attributable approximately 20% to the Italian market, 8% to Spain, and 72% to the Hellenic Region.

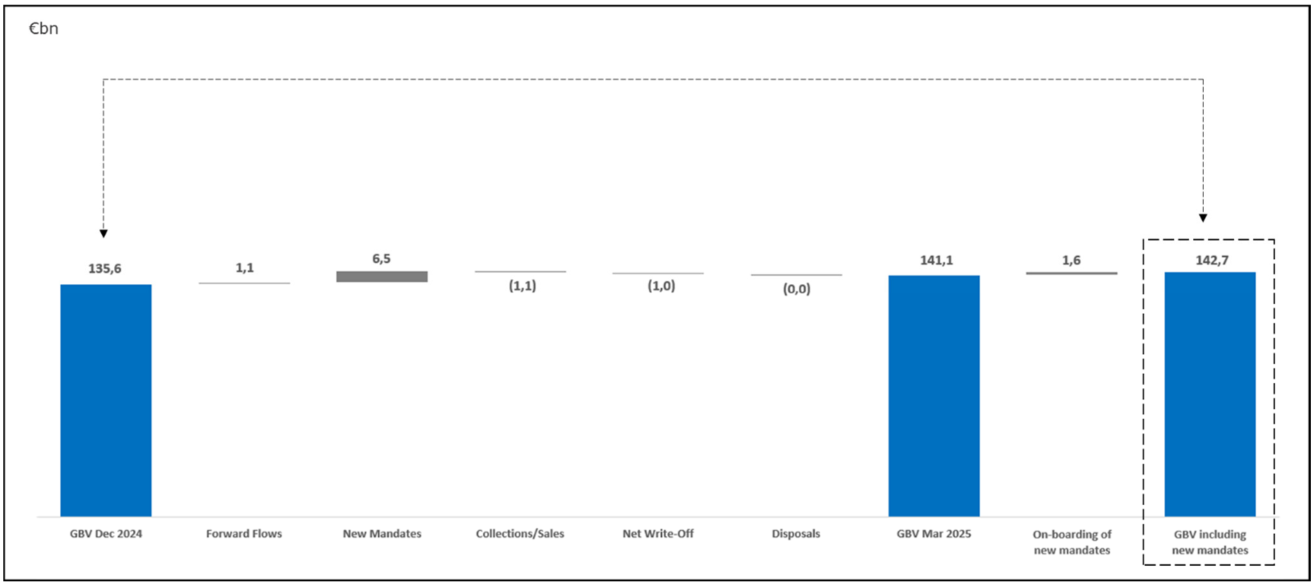
The following chart shows the geographical breakdown of the GBV.

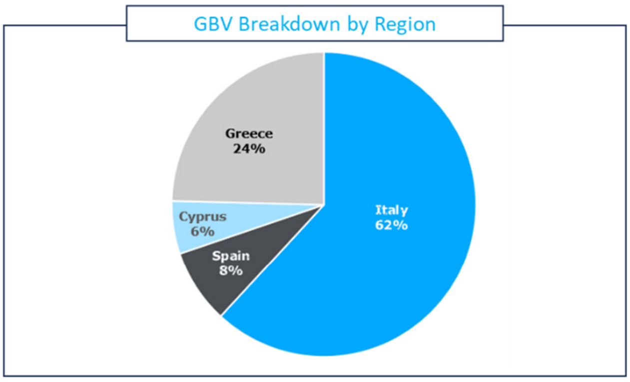


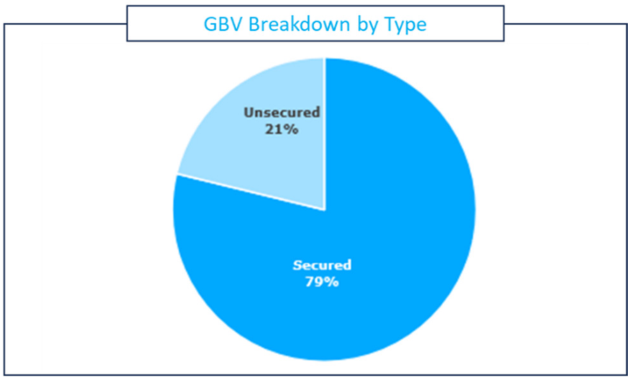
The evolution of the Managed Portfolio, which includes only onboarded portfolios, during the first quarter of 2025 was characterised by contracts related to new customers totalling €6.5 billion, of which approximately €4.7 billion in the Hellenic Region, roughly €0.4 billion in Spain and about €1.4 billion in Italy.

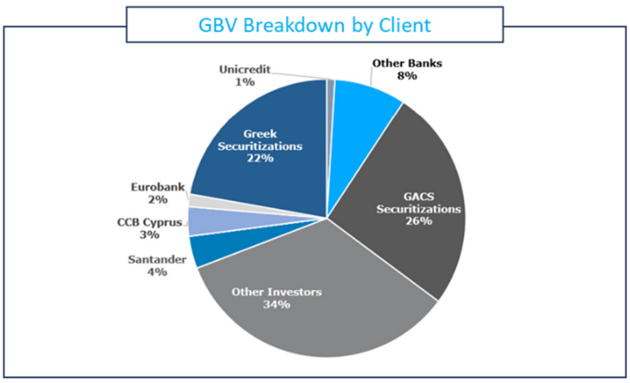
In addition to the flows listed above, a further €1.1 billion comes from existing customers which are onboarded through flow contracts.

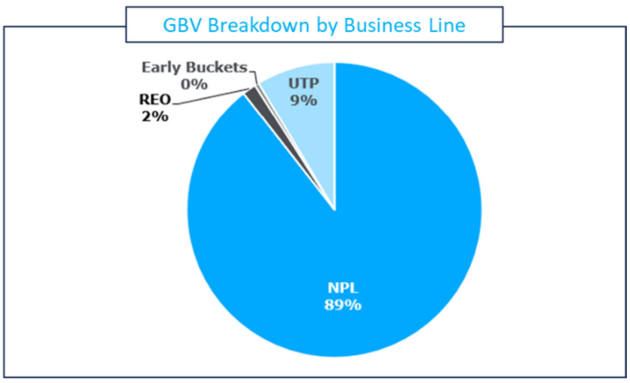
As of the reference date, the Managed Portfolio would show an increase of an additional €1.6 billion due to portfolios in the onboarding phase mainly in the Hellenic Region.











Group collections for the quarter amounted to €1.1 billion, up by approximately 16% on the first quarter of 2024 (€0.9 billion).
The geographical breakdown of collections for the period is as follows: €0.5 billion in Italy, €0.2 billion in Spain and €0.4 billion in the Hellenic Region.

Performance

The income statement figures have been reclassified from a management perspective[2], in line with the representation of the condensed balance sheet.

(€/000)

Condensed Income Statement	3/31/2025	3/31/2024	Change €	Change %
NPL Servicing revenues	85,603	64,685	20,918	32.3%
Non-NPL Servicing revenues	24,672	19,231	5,441	28.3%
Value added services	31,161	15,126	16,035	106.0%
Gross revenues	**141,436**	**99,042**	**42,394**	**42.8%**
NPE Outsourcing fees	(4,901)	(2,923)	(1,978)	67.7%
REO Outsourcing fees	(1,836)	(2,351)	515	(21.9)%
Value added services Outsourcing fees	(6,452)	(6,000)	(452)	7.5%
Net revenues	**128,247**	**87,768**	**40,479**	**46.1%**
Staff expenses	(59,890)	(47,865)	(12,025)	25.1%
Administrative expenses	(17,477)	(14,986)	(2,491)	16.6%
o.w. IT	*(7,520)*	*(6,200)*	*(1,320)*	*21.3%*
o.w. Real Estate	*(1,942)*	*(1,150)*	*(792)*	*68.9%*
o.w. SG&A	*(8,015)*	*(7,636)*	*(379)*	*5.0%*
Operating expenses	**(77,367)**	**(62,851)**	**(14,516)**	**23.1%**
EBITDA	**50,880**	**24,917**	**25,963**	**104.2%**
EBITDA margin	**36.0%**	**25.2%**	**10.8%**	**43.0%**
Non-recurring items included in EBITDA	(540)	(35)	(505)	n.s.
EBITDA excluding non-recurring items	**51,420**	**24,952**	**26,468**	**106.1%**
EBITDA margin excluding non-recurring items	**36.4%**	**25.7%**	**10.7%**	**41.5%**
Net write-downs on property, plant, equipment and intangibles	(18,191)	(13,673)	(4,518)	33.0%
Net provisions for risks and charges	(2,503)	(5,300)	2,797	(52.8)%
Net write-downs of loans	(34)	2	(36)	n.s.
EBIT	**30,152**	**5,946**	**24,206**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	893	362	531	146.7%
Net financial interest and commissions	(20,099)	(7,393)	(12,706)	n.s.
EBT	**10,946**	**(1,085)**	**12,031**	**n.s.**
Non-recurring items included in EBT	(10,470)	(4,656)	(5,814)	124.9%
EBT excluding non-recurring items	**21,417**	**3,571**	**17,846**	**n.s.**
Income tax	(5,896)	(4,721)	(1,175)	24.9%
Profit (Loss) for the period	**5,050**	**(5,806)**	**10,856**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(5,996)	(1,251)	(4,745)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(946)**	**(7,057)**	**6,111**	**(86.6)%**
Non-recurring items included in Profit (loss) for the period	(10,088)	(4,641)	(5,447)	117.4%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(12)	(18)	6	(33.3)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**9,130**	**(2,434)**	**11,564**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,008	1,269	4,739	n.s.
Earnings per share (in Euro)	**(0.005)**	**(0.455)**	**0.450**	**(98.9)%**
Earnings per share excluding non-recurring items (Euro)	0.048	(0.157)	0.205	(130.7)%

It should be noted that, starting from this first reporting period of 2025, revenues are presented under three categories: "NPL Servicing", "Non-NPL Servicing", and "Value Added Services". This change aims to better align with the strategic direction outlined in the 2024–2026 Industrial Plan, which targets an increase in the share of non-NPL revenues to 40–45% of total gross revenues by 2026.

In the first quarter of 2025, the macroeconomic performance in Europe showed signs of moderate growth in the context of a still complex and dynamic economic environment. Real GDP growth in the euro area was modest, with an estimated annual increase of around 1.3%, slightly lower than the beginning-of-year

[2] At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed income statement and the income statement provided in the section including the Consolidated Financial Statements.

forecasts (0.2%), mainly driven by strong growth in Spain and Ireland. However, prospects for the rest of the year remain weak, with an anticipated annual growth of 0.9%, below previous estimates.
Overall inflation dropped to 2.3% in the first quarter, in line with stabilization expectations after 2.4% in 2024. Nevertheless, price dynamics continued to be influenced by external factors such as energy cost fluctuations and food price trends. The moderate recovery in consumer confidence and stabilization in energy markets helped mitigate further inflationary pressures.
The labor market maintained positive growth, with a 0.1% increase in employment in the first quarter and robust wage dynamics, although signs of slowdown intensified. The unemployment rate remained stable at 6.3%, close to historic lows. Employment growth was partly supported by an increase in foreign labor force, which significantly contributed to the euro area's economic expansion.
Private sector credit remained weak, with declining demand for financing and tighter credit supply conditions. Euro area banks reported further tightening of credit standards for businesses and consumers in the first quarter, consistent with the ECB's monetary policy.
The euro area's current account surplus continued to strengthen, reaching €35 billion in January 2025, supported by reduced energy deficits and stable export growth despite global trade slowdown.
In summary, in the first quarter of 2025, the European economy exhibited moderate recovery, supported by reduced inflation and improved employment. However, uncertain international conditions and the impact of restrictive monetary policy continued to pose significant challenges for future growth.

During the first quarter of 2025, the Group recorded **gross revenues** of €141.4 million, marking a 43% increase compared to €99.0 million as of March 31, 2024 (€97.1 million excluding the contribution from Portugal), primarily driven by the contribution of Gardant. From a geographical perspective, compared to the same period of the previous year, Italy reported significant growth (+107%), mainly due to the expansion of value-added services in line with the Industrial Plan guidelines, as well as the new contribution from the Gardant group. The Hellenic Region also showed a positive revenue trend (+4%), while Spain recorded a decline of 8%, primarily attributable to a slowdown in the REO (Real Estate Owned) sector.

NPL Servicing revenues amounted to €85.6 million, compared to €64.7 million as of March 31, 2024 (€64.3 million excluding the contribution from Portugal), reflecting a 32% increase mainly attributable to the new contribution from Gardant; performance in the other regions remained broadly in line with the same period of the previous year.
Non-NPL Servicing revenues totaled €24.7 million, compared to €19.2 million in the comparison period (€17.7 million excluding the contribution from Portugal), showing a 28% increase, largely driven by the new contribution from Gardant; the Hellenic Region remained stable compared to the same period in 2024, while Spain recorded a decline due to the slowdown in the REO segment.

Value added services amounted to €31.2 million, up 106% compared to €15.1 million in the first quarter of 2024, and were mainly driven by revenues from data processing and provision services, as well as other services such as due diligence, master and structuring services, legal services, rental-related services, and diversified activities within the Advisory and Portfolio Management segments. Also contributing, even if still to a limited extent, were the new real estate advisory and brokerage services introduced last quarter in Greece, which are already delivering positive results.
This line item also includes co-investment revenues, which totaled €0.3 million, in line with the same period of the previous year, mainly related to income from ABS securities of NPE securitizations in which doValue holds a 5% stake.
Revenues from value-added services accounted for 22% of total gross revenues in the current quarter, compared to 15% in the first quarter of 2024 (16% excluding the contribution from Portugal), confirming their role as a solid and growing source of income for the Group.

(€/000)

	3/31/2025	3/31/2024	Change €	Change %
NPL Servicing revenues	85,603	64,685	20,918	32.3%
Non-NPL Servicing revenues	24,672	19,231	5,441	28.3%
Value added services	31,161	15,126	16,035	106.0%
Gross revenues	**141,436**	**99,042**	**42,394**	**42.8%**
NPE Outsourcing fees	(4,901)	(2,923)	(1,978)	67.7%
REO Outsourcing fees	(1,836)	(2,351)	515	(21.9)%
Value added services Outsourcing fees	(6,452)	(6,000)	(452)	7.5%
Net revenues	**128,247**	**87,768**	**40,479**	**46.1%**

Net revenues amounted to €128.2 million, up 46% compared to €87.8 million in the same quarter of the previous year.

NPE outsourcing fees increased by 68%, reaching €4.9 million (€2.9 million as of March 31, 2024), primarily due to the consolidation of Gardant, which operates under a recovery model that relies more heavily on external servicing networks, resulting in higher collections.

REO outsourcing fees declined by 22% compared to €1.8 million in the same quarter of the previous year (€2.4 million as of March 31, 2024), mainly due to lower activity in Spain and Greece.

Value added services outsourcing fees amounted to €6.5 million, up 8% compared to €6.0 million in the comparative quarter, in line with the increase in gross revenues. The overall margin on value-added services stood at approximately 79%.

Operating expenses totaled €77.4 million, increasing by 23% compared to €62.9 million in the same period of the previous year, mainly driven by the contribution of Gardant.

In more detail, **staff expenses**, amounted to €59.9 million, accounting for 42% of gross revenues, up 25% compared to the first quarter of 2024 (€47.9 million), when they represented 48% of gross revenues. The increase was mainly due to the consolidation of Gardant and new hires related to the onboarding of new portfolios.

Administrative expenses stood at €17.5 million, compared to €15.0 million in the first quarter of 2024. The increase was less than proportional to revenue growth, thanks to the contribution from Gardant and the Group's early implementation of cost containment strategies and synergies following the acquisition. As a result, administrative expenses as a percentage of gross revenues declined to 12% from 15% in the same period of the prior year.

(€/000)

	3/31/2025	3/31/2024	Change €	Change %
Staff expenses	(59,890)	(47,865)	(12,025)	25.1%
Administrative expenses	(17,477)	(14,986)	(2,491)	16.6%
o.w. IT	*(7,520)*	*(6,200)*	*(1,320)*	21.3%
o.w. Real Estate	*(1,942)*	*(1,150)*	*(792)*	68.9%
o.w. SG&A	*(8,015)*	*(7,636)*	*(379)*	5.0%
Operating expenses	**(77,367)**	**(62,851)**	**(14,516)**	**23.1%**
EBITDA	**50,880**	**24,917**	**25,963**	**104.2%**
o.w: Non-recurring items included in EBITDA	*(540)*	*(35)*	*(505)*	n.s.
EBITDA excluding non-recurring items	**51,420**	**24,952**	**26,468**	**106.1%**
EBITDA margin excluding non-recurring items	**36.4%**	**25.7%**	**10.7%**	**41.5%**

The table below shows the number of FTEs (Full-Time Equivalents) by geographical area, with the increase in Italy compared to 2024 mainly attributable to the inclusion of the Gardant group.

FTEs BY REGION	3/31/2025	3/31/2024	Change	Change %
Italy	1,347	932	415	44.5%
Iberia	539	650	(111)	(17.1)%
Hellenic Region	1,570	1,572	(2)	(0.1)%
Total	**3,456**	**3,154**	**302**	**9.6%**

As a result of the dynamics outlined above, **EBITDA** amounted to €50.9 million, nearly doubling from €24.9 million in the first quarter of 2024, with a margin on gross revenues of 36%, compared to 25% in March 2024.

I should be noted that non-recurring items in the first quarter of 2025 amounted to approximately €0.5 million, primarily related to strategic and legal advisory costs associated with extraordinary transactions. Additionally, for 2024, due to new operational and business decisions, the economic contribution of the Portuguese entities (excluded from the Group's perimeter as of July 2024) has also been classified as a non-recurring item.
Since these costs are not related to the Group's core business, it is believed that the organic capacity to generate operating profit is better expressed by the adjusted EBITDA, excluding such expenses. Therefore, **EBITDA excluding non-recurring items** amounts to €51.4 million, compared to €25.0 million as of March 31, 2024 when non-core items had a negligible impact.

(€/000)

	3/31/2025	3/31/2024	Change €	Change %
EBITDA	**50,880**	**24,917**	**25,963**	**104.2%**
Net write-downs on property, plant, equipment and intangibles	(18,191)	(13,673)	(4,518)	33.0%
Net provisions for risks and charges	(2,503)	(5,300)	2,797	(52.8)%
Net write-downs of loans	(34)	2	(36)	n.s.
EBIT	**30,152**	**5,946**	**24,206**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	893	362	531	146.7%
Net financial interest and commissions	(20,099)	(7,393)	(12,706)	n.s.
EBT	**10,946**	**(1,085)**	**12,031**	**n.s.**

Net write-downs on property, plant and equipment and intangibles amounted to €18.2 million (€13.7 million as of March 31, 2024), of which €8.7 million relate to amortization, mainly of servicing contracts and brand assets arising from the acquisitions of doValue Spain, doValue Greece, and the Gardant group.
The balance also includes €4.1 million in right-of-use amortization arising from the recognition of lease contracts under IFRS 16. The remaining €5.4 million primarily refer to the amortization of software licenses linked to the Group’s technology investments.
Net provisions for risks and charges amounted to €2.5 million, significantly down from €5.3 million as of March 31, 2024. These provisions mainly relate to exit incentives, legal disputes, and prudential provisions on credits.

The Group's **EBIT** amounted to €30.2 million, a significant increase compared to €5.9 million in the comparative quarter.

Net financial interest and commissions totaled €20.1 million, compared to €7.4 million as of March 31, 2024. This line primarily reflects the costs related to the new bond issuance made during the quarter, associated transaction costs, and the repayment of the bond maturing in 2026, as well as interest related to the Senior Facility Agreement (“SFA”). Additionally, the line includes financial costs related to the earn-out recognized following the acquisition in Greece, along with other minor items linked to accounting under IFRS 16.

EBT therefore amounted to €10.9 million, compared to -€1.1 million in the first quarter of 2024. In addition to the financial component described above, this result also reflects the fair value change related to the minority co-investments in securitization vehicles where the Group companies act as Servicer.
EBT also includes further non-recurring items totaling -€10.5 million (-€4.7 million as of March 31, 2024), primarily related to costs associated with the issuance of the new 2030 bond and the repayment of the bond maturing in 2026, as well as costs related to the severance incentive scheme.

(€/000)

	3/31/2025	3/31/2024	Change €	Change %
EBT	**10,946**	**(1,085)**	**12,031**	**n.s.**
Non-recurring items included in EBT	(10,470)	(4,656)	(5,814)	124.9%
EBT excluding non-recurring items	**21,417**	**3,571**	**17,846**	**n.s.**
Income tax for the period	(5,896)	(4,721)	(1,175)	24.9%
Profit (Loss) for the period	**5,050**	**(5,806)**	**10,856**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(5,996)	(1,251)	(4,745)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(946)**	**(7,057)**	**6,111**	**(86.6)%**
Non-recurring items included in Profit (loss) for the period	(10,088)	(4,641)	(5,447)	117.4%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(12)	(18)	6	(33.3)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**9,130**	**(2,434)**	**11,564**	**n.s.**
Earnings per share (in Euro)	**(0.005)**	**(0.455)**	**0.450**	**(98.9)%**
Earnings per share excluding non-recurring items (Euro)	***0.048***	***(0.157)***	***0.205***	***(130.7)%***

Income tax for the period amounted to €5.9 million, compared to a charge of €4.7 million as of March 31, 2024, primarily due to the mix of income generated during the quarter.

The **result for the period attributable to the Shareholders of the Parent Company excluding non-recurring items** is positive and amounts to €9.1 million, compared to a negative result of €2.4 million as of March 31, 2024. Including non-recurring items, the **result for the period attributable to the Shareholders of the Parent Company** is negative and amounts to €0.9 million, compared to a negative value of €7.1 million in March 2024.

Segment Reporting

The international expansion of doValue into the broad Southern European market through the acquisition of doValue Spain, followed by doValue Greece, has led management to consider it appropriate to assess and analyze the business with a geographical segmentation approach.
This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified are: Italy, Hellenic Region and Spain. It should be noted that the Italian segment includes €3.1 million linked to the cost of the resources allocated to the Group.
Based on these criteria, the following table shows the revenues and EBITDA (excluding non-recurring items) for the period for each of these business segments.
Gross revenues excluding non-recurring items recorded in the quarter amount to €141.4 million (€97.1 million in March 2024 excluding Portugal) and EBITDA excluding non-recurring items amounted to €51.4 million (€25.0 million in March 2024). Italy contributed 55% to the Group's gross revenues, Hellenic Region 37% and Spain 8%.
The **EBITDA margin excluding non-recurring items** in Italy was 37% (41% excluding charges of €3.1 million mentioned above), 45% in the Hellenic Region, while a negative 7% in Spain.

(€/000)

	First Quarter 2025			
Condensed Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Total**
NPL Servicing revenues	*44,303*	*34,139*	*7,161*	*85,603*
Non-NPL Servicing revenues	*9,065*	*12,627*	*2,980*	*24,672*
Value added services	24,582	5,382	1,197	31,161
Gross Revenues	**77,950**	**52,148**	**11,338**	**141,436**
NPE Outsourcing fees	(3,234)	(1,105)	(562)	(4,901)
REO Outsourcing fees	-	(1,435)	(401)	(1,836)
Value added services Outsourcing fees	(6,210)	-	(242)	(6,452)
Net revenues	**68,506**	**49,608**	**10,133**	**128,247**
Staff expenses	(31,614)	(20,807)	(7,469)	(59,890)
Administrative expenses	(8,043)	(5,469)	(3,425)	(16,937)
o/w IT	*(3,692)*	*(2,456)*	*(1,372)*	*(7,520)*
o/w Real Estate	*(661)*	*(569)*	*(712)*	*(1,942)*
o/w SG&A	*(3,690)*	*(2,444)*	*(1,341)*	*(7,475)*
Operating expenses	**(39,657)**	**(26,276)**	**(10,894)**	**(76,827)**
EBITDA excluding non-recurring items	**28,849**	**23,332**	**(761)**	**51,420**
EBITDA margin excluding non-recurring items	**37.0%**	**44.7%**	**(6.7)%**	**36.4%**
Contribution to EBITDA excluding non-recurring items	**56.1%**	**45.4%**	**(1.5)%**	**100.0%**

(€/000)

Condensed Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Total**
	First Quarter 2025 vs 2024			
Servicing revenues				
First Quarter 2025	53,368	46,766	10,141	110,275
First Quarter 2024	25,756	45,182	11,059	81,997
Change	*27,612*	*1,584*	*(918)*	*28,278*
Value added services				
First Quarter 2025	24,582	5,382	1,197	31,161
First Quarter 2024	11,166	2,958	1,002	15,126
Change	*13,416*	*2,424*	*195*	*16,035*
Outsourcing fees				
First Quarter 2025	(9,444)	(2,540)	(1,205)	(13,189)
First Quarter 2024	(6,967)	(2,499)	(1,300)	(10,766)
Change	*(2,477)*	*(41)*	*95*	*(2,423)*
Staff expenses				
First Quarter 2025	(31,614)	(20,807)	(7,469)	(59,890)
First Quarter 2024	(19,074)	(19,112)	(8,711)	(46,897)
Change	*(12,540)*	*(1,695)*	*1,242*	*(12,993)*
Administrative expenses				
First Quarter 2025	(8,043)	(5,469)	(3,425)	(16,937)
First Quarter 2024	(6,151)	(4,865)	(3,492)	(14,508)
Change	*(1,892)*	*(604)*	*67*	*(2,429)*
EBITDA excluding non-recurring items				
First Quarter 2025	28,849	23,332	(761)	51,420
First Quarter 2024	4,730	21,664	(1,442)	24,952
Change	*24,119*	*1,668*	*681*	*26,468*
EBITDA margin excluding non-recurring items				
First Quarter 2025	37.0%	44.7%	(6.7)%	36.4%
First Quarter 2024	12.8%	45.0%	(12.0)%	25.7%
Change	*24p.p.*	*(0)p.p.*	*5p.p.*	*11p.p.*

Group Financial Position

The balance sheet figures have been reclassified from a management perspective[3], in line with the representation of the reclassified income statement and the net financial position of the Group.

(€/000)

Condensed Balance Sheet	3/31/2025	12/31/2024	Change €	Change %
Cash and liquid securities	142,961	232,169	(89,208)	(38.4)%
Financial assets	49,001	49,293	(292)	(0.6)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	52,703	52,305	398	0.8%
Intangible assets	679,028	682,684	(3,656)	(0.5)%
Tax assets	101,385	105,200	(3,815)	(3.6)%
Trade receivables	225,682	263,961	(38,279)	(14.5)%
Assets held for sale	10	10	-	n.s.
Other assets	77,233	64,231	13,002	20.2%
Total Assets	**1,328,015**	**1,449,865**	**(121,850)**	**(8.4)%**
Financial liabilities: due to banks/bondholders	643,025	733,419	(90,394)	(12.3)%
Other financial liabilities	70,623	76,675	(6,052)	(7.9)%
Trade payables	86,611	110,738	(24,127)	(21.8)%
Tax liabilities	109,276	108,989	287	0.3%
Employee termination benefits	11,658	11,913	(255)	(2.1)%
Provisions for risks and charges	21,472	23,034	(1,562)	(6.8)%
Other liabilities	68,547	73,046	(4,499)	(6.2)%
Total Liabilities	**1,011,212**	**1,137,814**	**(126,602)**	**(11.1)%**
Share capital	68,614	68,614	-	n.s.
Share premium	128,800	128,800	-	n.s.
Reserves	14,139	12,493	1,646	13.2%
Treasury shares	(9,348)	(9,348)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(946)	1,900	(2,846)	(149.8)%
Net Equity attributable to the Shareholders of the Parent Company	**201,259**	**202,459**	**(1,200)**	**(0.6)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,212,471**	**1,340,273**	**(127,802)**	**(9.5)%**
Net Equity attributable to Non-Controlling Interests	115,544	109,592	5,952	5.4%
Total Liabilities and Net Equity	**1,328,015**	**1,449,865**	**(121,850)**	**(8.4)%**

Cash and liquid securities, amounting to €143.0 million, is showing a decrease of €89.2 million compared to the end of the previous year. The financial dynamics of the quarter are further described in the section on Net Financial Position.

Financial assets indicate a balance of €49.0 million, a decrease of €0.3 million compared to the value recorded on December 31, 2024, which was €49.3 million.

The item is broken down in the following table.

[3] At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed balance sheet and the balance sheet scheme reported in the section including the Consolidated Financial Statements.

(€/000)

Financial assets	3/31/2025	12/31/2024	Change €	Change %
At fair value through profit or loss	**46,163**	**46,108**	**55**	**0.1%**
Debt securities	16,331	14,953	1,378	9.2%
CIUs	29,682	30,997	(1,315)	(4.2)%
Equity instruments	150	150	-	n.s.
Non-hedging derivatives	-	8	(8)	(100.0)%
At fair value through OCI	**2,279**	**2,626**	**(347)**	**(13.2)%**
Equity instruments	2,279	2,626	(347)	(13.2)%
At amortized cost	**559**	**559**	**-**	**n.s.**
L&R with banks other than current accounts and demand deposits	27	27	-	n.s.
L&R with customers	532	532	-	n.s.
Total	**49,001**	**49,293**	**(292)**	**(0.6)%**

Financial assets "at fair value through profit or loss" recorded an overall increase of €55 thousand. Specifically, debt securities show an increase (€1.4 million) due to a combination of valuation effects and collections of the quarter.
The CIUs consist of two components: (i) €15.2 million related to the reserved closed-end securities alternative investment fund Italian Recovery Fund (formerly Atlante II). During the period, distribution of units and cancellation amounting to €1.3 million were recorded; (ii) €14.5 million corresponding to the reserved closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2 (IDDSS2), acquired as part of the Gardant group acquisition, with a balance in line with the one at the end of 2024.
This category shows a write-down to zero during the period of the fair value related to the non-hedging derivative on BidX1.
Financial assets "at fair value through OCI", which include the non-controlling interests held in the Brazilian fintech company QueroQuitar S.A. (9.31%) and in the Irish proptech company BidX1 (2.1%), report a valuation decrease of €0.3 million, exclusively attributable to the latter.
Financial assets "at amortised cost" remain in line with the previous year, standing at €0.6 million.

Property, plant and equipment amounted to €52.7 million, reflecting an increase of €0.4 million compared to December 31, 2024. This variation is mainly due to the combined result of amortization for the period (€4.8 million) and new purchases totaling €4.7 million, primarily related to leases for buildings (€4.1 million), particularly in Spain.

Intangible assets decreased from €682.7 million to €679.0 million, marking a decrease of €3.7 million. The movements of the period are mainly impacted by amortization (€13.5 million) and new purchases totaling €9.7 million, of which €7.4 million refer to costs incurred for obtaining long-term servicing contracts in Greece and the remaining part is related to software, including amounts classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	3/31/2025	12/31/2024	Change €	Change %
Software	51,257	53,600	(2,343)	(4.4)%
Brands	13,709	14,443	(734)	(5.1)%
Assets under development and payments on account	12,470	12,714	(244)	(1.9)%
Goodwill	332,942	332,942	-	n.s.
Long-term servicing contracts	268,650	268,985	(335)	(0.1)%
Total	**679,028**	**682,684**	**(3,656)**	**(0.5)%**

In particular, the most significant portion of intangible assets stems from the Group's acquisitions, specifically related to the acquisition of doValue Spain and its subsidiaries at the end of June 2019, the business combination with doValue Greece completed in June 2020, and, most recently, the business combination with the Gardant group finalized on November 22, 2024, as summarized in the table below:

(€/000)

	3/31/2025			
Intangible assets	**Gardant Business Combination**	**doValue Spain Business Combination**	**doValue Greece Business Combination**	**Total**
Software and relative assets under development	4,573	10,173	32,394	47,140
Brands	-	13,648	-	13,648
Long-term servicing contracts	116,905	11,428	137,984	266,317
Customer Relationships	2,333	-	-	2,333
Goodwill	115,763	104,346	112,391	332,500
Total	**239,574**	**139,595**	**282,769**	**661,938**

	12/31/2024			
Intangible assets	**Gardant Business Combination**	**doValue Spain Business Combination**	**doValue Greece Business Combination**	**Total**
Software and relative assets under development	4,440	11,199	33,550	49,189
Brands	-	14,380	-	14,380
Long-term servicing contracts	120,038	12,173	134,384	266,595
Customer Relationships	2,390	-	-	2,390
Goodwill	115,763	104,346	112,391	332,500
Total	**242,631**	**142,098**	**280,325**	**665,054**

Tax assets, as detailed below, amounted to €101.4 million at the end of the quarter, compared to €105.2 million as of December 31, 2024. The €3.8 million decrease is driven by the combined effect of changes in direct and indirect taxes included in "Current Tax Assets" (-€1.4 million), in "Other Tax Receivables" (-€0.7 million) which mainly include the VAT credit in doValue S.p.A., doValue Greece and in Gardant S.p.A., and in "Deferred Tax Assets" (-€1.7 million), the latter mainly related to the release of Gardant's deferred tax assets recognized on the tax amortisation of goodwill and intangible assets.

(€/000)

Tax assets	**3/31/2025**	**12/31/2024**	**Change €**	**Change %**
Current tax assets	**5,670**	**7,085**	**(1,415)**	**(20.0)%**
Paid in advance	-	961	(961)	(100.0)%
Tax credits	5,670	6,124	(454)	(7.4)%
Deferred tax assets	**75,038**	**76,702**	**(1,664)**	**(2.2)%**
Write-down on loans	25,028	24,986	42	0.2%
Tax losses carried forward in the future	19,982	19,982	-	n.s.
Property, plants and equipment / Intangible assets	22,604	24,474	(1,870)	(7.6)%
Other assets / liabilities	3,133	3,047	86	2.8%
Provisions	4,291	4,213	78	1.9%
Other tax receivables	**20,677**	**21,413**	**(736)**	**(3.4)%**
Total	**101,385**	**105,200**	**(3,815)**	**(3.6)%**

Other assets amounted to €77.2 million, compared to €64.2 million at the end of 2024, reflecting an increase of €13.0 million. This variance is primarily driven by higher advance receivables from client in the Hellenic Region, particularly due to strengthened legal recovery activities as well as in prepaid expenses related to operating costs recorded during the quarter but pertaining to periods following the reporting date.

Below is the breakdown of **tax liabilities**, which amount to €109.3 million, reflecting an increase of €0.3 million compared to the 2024 balance of €109.0 million.

(€/000)

Tax liabilities	**3/31/2025**	**12/31/2024**	**Change €**	**Change %**
Taxes for the period	17,477	19,090	(1,613)	(8.4)%
Deferred tax liabilities	73,026	74,584	(1,558)	(2.1)%
Other tax payables	18,773	15,315	3,458	22.6%
Total	**109,276**	**108,989**	**287**	**0.3%**

As of March 31, 2025, **financial liabilities - due to banks/bondholders** decreased from €733.4 million to €643.0 million.
The new financial structure established at the end of 2024 is mainly composed of a Senior Facilities Agreement (hereinafter also the "SFA"), which includes multiple credit lines, and a bond loan.
The debt related to the SFA decreased from €433.7 million as of December 31, 2024, to €347.6 million at the end of the first quarter of 2025. In addition to accrued interest, the period saw the repayment of one tranche of the financing package amounting to €96 million, which had been drawndown in 2024 and deposited in an escrow account in favor of the lending banks, pending its use. In February 2025, this tranche was released and repaid following the refinancing of the bond maturing in 2026 (with a nominal value of €296.0 million) through the issuance of a new bond maturing in 2030, with a principal amount of €300.0 million and a fixed annual interest rate of 7%.
As a result, as of March 31, 2025, the residual amortized cost of the new outstanding bond is €294.4 million.
Bank loans also include credit lines in Italy totaling €0.8 million at the end of the quarter (€0.9 million as of December 31, 2024).

Other financial liabilities at March 31, 2025 are detailed below:

(€/000)

Other financial liabilities	3/31/2025	12/31/2024	Change €	Change %
Lease liabilities	42,835	43,411	(576)	(1.3)%
Earn-out	22,988	33,264	(10,276)	(30.9)%
Other financial liabilities	4,800	-	4,800	n.s.
Total	**70,623**	**76,675**	**(6,052)**	**(7.9)%**

The "Lease liabilities" represent the present value of future lease payments, in accordance with the provisions of IFRS 16.
The "Earn-out" liability at the end of the quarter includes only the amount related to the acquisition of doValue Greece, amounting to €23.0 million, which is tied to achieving certain EBITDA targets over a ten-year horizon; in the first quarter of 2025, a tranche of €10.8 million was settled, as agreed with the seller at the end of 2024.
"Other financial liabilities" include €4.8 million related to the deferred portion of the cost for obtaining a long-term servicing contract in the Hellenic Region, which has been fully capitalized under other intangible assets (€7.2 million).

Provisions for risks and charges amount to €21.5 million, marking a decrease of €1.6 million compared to the balance recorded at the end of 2024, which stood at €23.0 million. The breakdown of this item is presented below:

(€/000)

Provisions for risks and charges	3/31/2025	12/31/2024	Change €	Change %
Legal and Tax disputes	12,341	13,693	(1,352)	(9.9)%
Staff expenses	746	749	(3)	(0.4)%
Other	8,385	8,592	(207)	(2.4)%
Total	**21,472**	**23,034**	**(1,562)**	**(6.8)%**

Other liabilities show a decrease of €4.5 million, rising from a balance of €73.0 million at the end of 2024 to €68.5 million.
This item consists of payables to personnel amounting to €46.6 million, as well as deferred income and other liabilities totaling €21.9 million.

Net Equity attributable to the Shareholders of the Parent Company, amounting to €201.3 million (€202.5 million as of December 31, 2024).

Net Working Capital

(€/000)

Net Working Capital	3/31/2025	3/31/2024	12/31/2024
Trade receivables	225,682	189,578	263,961
Trade payables	(86,611)	(68,507)	(110,738)
Total	**139,071**	**121,071**	**153,223**

The figure for the period stands at €139.1 million, marking a 9% decrease compared to €153.2 million at the end of 2024. This decline is the consequence of the decrease observed in Italy (around €9 million) and in the Hellenic Region (around €10 million) counterbalanced by the increase in Spain for around €5 million. When compared to the pro forma revenues of the last 12 months, the Net Working Capital ratio stands at 23%, decreasing if compared to 26% recorded at the end of 2024.

Net Financial Position

(€/000)

	Net Financial Position	3/31/2025	3/31/2024	12/31/2024
A	Cash	142,961	66,007	232,169
B	**Liquidity (A)**	**142,961**	**66,007**	**232,169**
C	Current bank debts	(58,576)	(25,427)	(66,075)
D	Bonds issued - current	(2,625)	(3,865)	(4,163)
E	Transaction costs	(3,990)	-	(13,114)
F	**Net current financial position (B)+(C)+(D)+(E)**	**77,770**	**36,715**	**148,817**
G	Non-current bank debts	(290,089)	-	(368,849)
H	Bonds issued - non-current	(291,735)	(553,742)	(294,332)
I	**Net financial position (F)+(G)+(H)**	**(504,054)**	**(517,027)**	**(514,364)**

The **net financial position** at the end of March 2025 remains negative and amounts to €504.1 million, compared to €514.4 million at the end of 2024 and €517.0 million as of March 2024.
The dynamics of the period was characterized in February 2025 by the issue of a new senior secured bond maturing in 2030 for a total principal amount of €300 million at a fixed annual interest rate of 7% with an issue price of 99.473%. The proceeds from the offering of the bond, together with doValue's available liquidity, were used to fully repay the €296 million senior secured bond issued in 2021 maturing in 2026. This early repayment, ahead of schedule, resulted in a disbursement of a total amount of 100.84375% of the outstanding principal amount of the Notes, in addition to accrued interest up to the date of repayment.
It should be also noted that during the first quarter, several financial commitments were met, including the €10.8 million tranche payment of the Earn-Out related to the acquisition of doValue Greece, the payment of transaction costs relating to the Gardant acquisition for €9.1 million, tax payments largely attributable to the Hellenic Region for €7.0 million and financial expenses for €8.9 million.
As a result of the above-mentioned key financial dynamics, "Cash" item stood at €143.0 million, compared to €232.2 million at the end of 2024 and €66.0 million of March 2024.
In addition to the current cash position, the Group has access to €130.0 million in credit lines, bringing the total available liquidity to approximately €273.0 million.

The **net current financial position** is positive at €77.8 million (€148.8 million at the end of 2024) and has benefited from the liquidity generated through the capital increase at the end of 2024 as well as from the restructuring of the bonds described above.

Condensed Cash Flow

(€/000)

Condensed Cash flow	3/31/2025	3/31/2024	12/31/2024
EBITDA	50,880	24,917	154,045
Capex	(2,248)	(1,816)	(23,769)
EBITDA-Capex	**48,632**	**23,101**	**130,276**
as % of EBITDA	96%	93%	85%
Adjustment for accrual on share-based incentive system payments	618	(1,061)	1,176
Changes in Net Working Capital (NWC)	10,843	(10,205)	(5,895)
Changes in other assets/liabilities	(12,752)	(7,896)	(41,885)
Operating Cash Flow	**47,341**	**3,939**	**83,672**
Corporate Income Tax paid	(6,954)	(9,060)	(25,656)
Financial charges	(8,873)	(11,598)	(29,777)
Free Cash Flow	**31,514**	**(16,719)**	**28,239**
(Investments)/divestments in financial assets	1,355	1,440	2,848
Equity (investments)/divestments	(2,637)	(373)	(196,800)
Tax claim payment	(10,800)	(22,300)	400
Treasury shares buy-back	-	(3,421)	(3,421)
Transaction costs	-	-	(13,114)
Right Issue	-	-	143,138
Cash Flow before dividends and financial debt repayment	**19,432**	**(41,373)**	**(38,710)**
Financial Debt repayment	(9,122)	-	-
Net Cash Flow of the period	**10,310**	**(41,373)**	**(38,710)**
Net financial Position - Beginning of period	(514,364)	(475,654)	(475,654)
Net financial Position - End of period	(504,054)	(517,027)	(514,364)
Change in Net Financial Position	**10,310**	**(41,373)**	**(38,710)**

It should be noted that, for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €12.4m for the first quarter of 2025 and €4.5m for 2024.

The **Operating Cash Flow** for the period amounted to a positive €47.3 million (€3.9 million in March 2024 and €83.7 million in December 2024) with EBITDA amounting to €50.9 million and investments amounting to €2.2 million. The cash conversion ratio related to EBITDA stands at 96%, higher than the 93% in March 2024 and the 85% in December 2024, indicating the Group's ability to convert its operational margin into cash, thanks also to the positive contribution due to Gardant.

The "Change in net working capital (NWC)" is positive at €10.8 million (compared to a negative change of €10.2 million in March 2024 and €5.9million in December 2024). The period variation respects to that of the comparative periods derives partly from the credits collection relating to the previous year, in addition to the benefits from credit and debit management optimization initiatives.

The "Change in other assets/liabilities", amounting to -€12.8 million, mainly includes payments related to personnel exits (redundancy) and items related to periodic leases treated according to the IFRS 16 methodology, as well as by disbursements for legal and out-of-court proceedings and the process related to MBO payments compared to the respective accruals.

"Corporate Income Taxes paid" amount to €7.0 million and are essentially attributable to direct taxes paid in the Hellenic Region (€9.1 million million in March 2024).

"Financial charges" paid during the period amount to €8.9 million, reflecting a decrease compared to €11.6 million in March 2024. This amount mainly reflects the average cost (mostly fixed rate) arising from bond issues and includes, in particular, €5.4 million relating to the 2021-2026 bond loan repaid in February, to which are added further charges of €2.5 million related to the early payment of the same, as well as the contractual interest accrued on the repaid SFA tranche, equal to €96 million, which remained unused as it was exclusively tied to the repayment of the 2021-2026 bond which was instead refinanced through the issue of a new bond maturing in 2030.

The dynamics outlined above result in a **Free Cash Flow** of €31.5 million respect to -€16.7 million of March 2024, mainly attributable to the improved level of EBITDA developed as described in the paragraph of the performance and to the positive variation in net working capital.

The "(Investments)/disinvestments in financial assets" item is positive at €1.4 million and mainly includes collections from the units of the reserved alternative investment fund Italian Recovery Fund.

The "Equity (investments)/divestments" is equal to -€2.6 million, mainly related to the cost paid for obtaining a servicing contract in the Hellenic Region ("Alphabet"), which also provides a deferred fee equals to €4.8 million over four years under certain conditions.

It is noted that during the quarter, a tranche payment of €10.8 million was made in relation to the Earn-Out from the acquisition of doValue Greece, in addition to the settlement of €9.1 million of transaction costs related to the Gardant acquisition.

As a result, the **Net Cash Flow of the period** is therefore positive at €10.3 million, compared to a negative balance of €41.4 million in March 2024.

Significant events occurred during the period

NEW €300 MILLION SENIOR SECURED BOND MATURING IN 2030 AND REPAYMENT OF €296 MILLION SENIOR SECURED NOTES MATURING IN 2026

On February 3, 2025, doValue announced its intention to repay the full nominal amount of the Senior Secured Notes maturing in 2026, subject to the completion of certain refinancing transactions providing sufficient net liquidity to fund the repayment. On the same date, doValue announced the offering of a senior secured bond maturing in 2030, with a total principal amount of €300 million.
On February 5, 2025, the bookbuilding process was completed, resulting in the pricing of the aforementioned senior secured bond at a fixed annual interest rate of 7%, with an issue price of 99.473%. The offering received strong demand from international institutional investors, with orders exceeding the available amount by more than five times.
Following the issuance, doValue fully repaid the senior secured bond maturing in 2026 for a total principal amount of €296 million, thereby extending the maturity profile of its debt while maintaining a solid liquidity position. The proceeds from the offering were also used to pay fees and expenses incurred in connection with the offering itself.

NEW MANDATES

Below are the key servicing contracts signed by **doValue Greece**:

- **Alphabet Secured Retail Portfolio**: a new mandate to manage the entirety of a portfolio owned by funds managed by affiliates of Fortress Investment Group ("Fortress") and Bain Capital. This portfolio represents the second of three tranches of Project Alphabet in Greece, a portfolio with a total value of approximately €5 billion, for which we were awarded the first tranche in 2024. The Alphabet Secured Retail portfolio, for which doValue has been appointed as the sole and exclusive servicer, includes a Gross Book Value (GBV) of approximately €1.4 billion and total claims of about €2.8 billion (GBV plus accrued interest and default costs), covering around 17 thousands borrowers and secured by real estate collateral;
- **Alphabet Secured Corporate Portfolio**: a bilateral agreement has been signed with certain investment funds managed by Bracebridge Capital, securing servicing mandates totaling €2.3 billion in GBV, including the final tranche of Alphabet and several smaller mandates. The servicing mandates include a €2.1 billion GBV tranche of the Alphabet Secured Corporate portfolio, which a fund managed by Bracebridge acquired from PQH in its capacity as special liquidator, along with two smaller portfolios. The Alphabet Secured Corporate portfolio, for which doValue will act as the sole and exclusive servicer, consists of approximately 13 thousands loans related to 7 thousands debtors, with total collateral value of €3.1 billion and total claims of €7.1 billion;
- **Frontier III Securitization:** doValue Greece has signed an agreement with National Bank of Greece (NBG) regarding its appointment as servicer for a securitization portfolio. NBG has entered into an agreement with funds managed by Bracebridge for the sale of 95% of the mezzanine and junior notes. The securitization involves a Greek portfolio primarily composed of secured non-performing loans (NPLs), with a Gross Book Value of €0.7 billion, for which doValue will act as the sole and exclusive servicer. The agreement is subject to the successful completion of the securitization process by NBG under the Hellenic Asset Protection Scheme (HAPS), which is expected to be finalized in the second quarter of 2025.

New Mandates in Cyprus: doValue Cyprus has signed a new NPL contract worth approximately €200 million in GBV. doValue Cyprus will manage the portfolio of Alpha Bank Cyprus, one of the systemic Greek banks with significant activity in the Cypriot market. The portfolio comprises NPLs from approximately 1,700 debtors, with total claims of around €0.4 billion and a GBV of about €0.2 billion. doValue has been appointed as the sole and exclusive servicer, further strengthening the Group's leadership in Cyprus, where it holds over 50% market share.

New Mandates in Italy: the doValue Group has been awarded new managed assets from Amco through its subsidiary Gardant. The portfolio consists of both UTP and NPL loans, primarily corporate, with a mix of secured and unsecured positions. Additionally, Gardant has taken on the roles of Master Servicer and Special Servicer in a multi-originator NPL securitization promoted by Luigi Luzzatti S.C.p.a., a consortium controlled by 19 Banche Popolari. Including other minor mandates, the total additional managed assets in Italy amount to €1.5 billion since the beginning of 2025. Furthermore, Gardant has been appointed as Servicer, Corporate Servicer, and Calculation Agent for the basket bond program promoted by BPER Banca and Cassa Depositi e Prestiti, backed by the Region of Emilia-Romagna, aimed at financing sustainable investments by local SMEs, with a total value of €0.1 billion.

Significant events occurred after the end of the period

Below are listed the significant events that occurred after the end of the quarter that the doValue Group considers non-adjusting events in accordance with IAS 10.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

On April 29, 2025, the extraordinary and ordinary and shareholders' meeting of doValue was held, which:

- renewed the Board of Directors' authority to increase share capital (in the extraordinary part);
- approved the separate Financial Statements for the year 2024 and the related result allocation;
- approved the Report on the remuneration policy for the period 2025-2026 and the remuneration paid for the year 2024;
- approved of the incentive plan for the 2023-2025 and 2024-2026 cycles of the 2022-2024 LTIP of remuneration based on financial instruments;
- granted a new authorization for the purchase of treasury shares including the possibility of realizing it through a public tender offer pursuant to Art. 102 TUF.

TAX AUDIT IN ITALY

Regarding the finding concerning the fiscal year 2017, for which the Parent Company doValue filed a judicial appeal on May 15, 2024, the first instance hearing at the Court of Justice scheduled for May 8, 2025, has been postponed to September 25, 2025.

NEW MANDATES

New Mandates in Cyprus: doValue Cyprus has been exclusively awarded a new servicing mandate for two portfolios of non-performing loans (NPLs) originated in Cyprus, with a total Gross Book Value of approximately €350 million.

New Mandates in Greece: doValue Greece has been awarded a new servicing mandate by funds managed by Fortress Investment Group ("Fortress"), adding approximately €500 million to the Gross Book Value. This mandate reflects the high level of client satisfaction with doValue Greece, as well as the ongoing strategic value of the partnership between doValue and Fortress.

Outlook for operations

The Board of Directors approved the Industrial Plan for the 2024-2026 period on March 20, 2024, setting specific financial targets for key variables over the three-year period.

The acquisition of the Gardant group will accelerate the execution of this plan. In particular, Gardant will enable doValue to strengthen its positioning in UTPs and other credit asset classes beyond NPLs, as well as expand into the alternative asset management sector.

The Company has communicated to the market its 2025 guidance, forecasting an EBITDA in the range of €210-220 million.

The Company will focus on completing the integration of the Gardant group, achieving the expected synergies. At the same time, it will continue executing the business plan, with particular emphasis on diversifying revenue streams and expanding its activities beyond the traditional NPL segment.

The Group's expectations for its current market context are as follows:

- business performance in Italy will reflect the Gardant acquisition, benefiting from younger asset portfolios, leading to higher collection rates, as well as flow agreements with Banco BPM and BPER Banca. The acquisition is also expected to enhance pricing power, expand market share, and reduce competition. Additionally, the Group sees new opportunities in corporate credit and tax receivables from public administrations;
- growth in the Hellenic Region will be supported by new servicing mandates signed in late 2024 and early 2025 and an acceleration in collections, partly driven by potential portfolio sales in the secondary market on behalf of clients. This is expected to contribute to stable year-over-year margins. Furthermore, diversification initiatives such as finThesis, doAdvise, and doValue Greece Real Estate Services will provide a tangible boost to non-NPL revenues in the Hellenic Region throughout 2025;
- the cost structure in the Iberian Region now fully reflects the offboarding of the Sareb portfolio following the contract expiration, as well as the sale of doValue Portugal and its subsidiary Zarco. Moving forward, the Group will focus on business development initiatives in reperforming loans and granular credit segments in this region.

In the context of the €8 billion annual new business target announced in the 2024-2026 Industrial Plan, the Group has already surpassed the target for the entire year, securing €9.2 billion in new business to date. In light of this very positive performance, the Group has decided to update the new business target for 2025, raising it to €12 billion.

Main risks and uncertainties

The financial position of the doValue Group is adequately scaled to meet its needs, considering the activity carried out and the results achieved. The financial policy pursued is aimed at fostering the stability of the Group, which in view of its operations does not currently or prospectively intend to engage in speculative investment activity.
The main risks and uncertainties, considering the Group's business, are essentially connected to the macroeconomic situation; if the macroeconomic environment of the euro area, which continued on a path of moderate expansion during the first quarter of 2025, were to deteriorate, the recovery of non-performing loans could become more challenging, and adverse economic conditions might reduce the willingness of financial institutions to extend credit to customers in the geographic markets where the Group operates. This could potentially hinder the growth of new loans under management and reduce the supply of debt available for recovery.
Moreover, despite euro area inflation remaining just above the central banks' target level of 2% and the European Central Bank having initiated a phase of monetary easing, including an interest rate cut and further reductions expected throughout 2025, uncertainties remain due to the persistence of a high-interest-rate environment which, if rates remain elevated or rise again, could reduce the ability of households and SMEs to repay their debts and this could potentially reduce the revenues generated from the Group's Servicing activities, extending the recovery timelines for loans.
Furthermore, the global climate of instability has been further exacerbated by the United States' announcement of tighter trade policies, including the introduction of new tariffs targeting surplus countries, resulting in heightened financial market volatility and a broad-based decline across major equity indices; the persistence of the instability in the capital markets could lead to a significant rise in financial expenses for the Group, leading to a reduction in available cash flows.

Going concern

In order to assess the going concern assumption upon which this Interim Financial Report as at March 31, 2025, is based, the Group has analyzed its funding needs stemming from investment activities, working capital management, and the repayment of debt at their respective maturities.
The Group believes it will meet its aforementioned funding needs through the liquidity generated from the €151.3 million rights issue capital increase completed in December 2024, the new €526 million bank financing package (the "Senior Facilities Agreement" - SFA) arranged in the fourth quarter of 2024 in connection with the acquisition of the Gardant group, as well as the cash flow generated from operating and financing activities.
It should also be noted that, in addition to completing the acquisition of the Gardant group, the Group repaid the bond loan maturing in August 2025 by the end of 2024.
Finally, the bond maturing in 2026 was fully repaid on February 13, 2025, using the proceeds from the issuance of a new €300.0 million senior secured bond on the same date, with a fixed annual interest rate of 7% and a maturity in 2030. This also allowed the Group to repay €96 million of the credit lines under the SFA, as they were no longer required.

Moreover, consideration was given to:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, and economic downturn, as exogenous values to be considered in trend terms among the assumptions of the 2024-2026 Group Industrial Plan and of 2025 budget, as well as in sensitivity analyses related to impairment tests of intangible assets as of March 31, 2025;
- in assessing the sustainability of asset values as of March 31, 2025, factors such as the Group's capital endowment, financial position, and cash flow generation capacity, as reflected in the new 2024-2026 Group Industrial Plan and in 2025 budget, as well as the characteristics of doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;
- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in the first quarter 2025 and the resulting collections;
- the judgment of rating agencies on the new listed bond issued by the Group and the level of prices recorded by such instruments in the secondary market.

From the analyses carried out and on the basis of the assumptions reported above, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts regarding the Group's ability to continue as a going concern.

Other information

MANAGEMENT AND COORDINATION

As of March 31, 2025, 20.55% of the shares of the Parent Company doValue are held by its largest shareholder, Avio S.a r.l, the reference shareholder, a Luxembourg company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.
An additional 2.64% of doValue shares are held by other investors similarly connected with FIG Buyer GP, LLC and other entities affiliated with Foundation Holdco LP, with an overall stake of 23.19%.
Furthermore, 18.20% of the shares are held by Tiber Investment S.à.r.l. – shareholders linked to Mr. Paul Singer, also on behalf of subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, and Buckthorn International Limited – while 11.14% is held by Sankaty European Investments S.à r.l., a shareholder linked to Bain Capital Credit Member LLC.
As of March 31, 2025, the residual 47.18% of the shares were placed on the market and 0.29% consisted of 555,385 treasury shares, measured at cost, for a total of €9.3 million held by the Parent Company.
No shareholder exercises any management and coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by any shareholder.
The Parent Company doValue exercises its management and coordination powers over its subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

As of March 31, 2025, doValue held 555,385 treasury shares, equal to 0.29% of the total share capital. Their book value is €9.3 million, and they are presented in the Financial Statements as a direct reduction of Shareholders' Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.
The ordinary Shareholders' meeting of April 26, 2024, had renewed the authorization to purchase treasury shares in one or more transactions, up to 8,000,000 ordinary shares of doValue S.p.A., equal to 10% of the total, for a period of 18 months from the Shareholders' meeting approval. Such authorization was renewed during the Ordinary Shareholders' Meeting held on April 29, 2025, including the option to carry out the purchase through a public tender offer pursuant to Article 102 of the TUF.

RESEARCH AND DEVELOPMENT

During the quarter the Group continued to invest in a number of technological innovation projects, which are expected to bring a competitive advantage in the future.

PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a climate of company satisfaction.
As of March 31, 2025, the number of Group employees was 3,482 compared to 3,458 at the end of 2024.

RELATED-PARTY TRANSACTIONS

In compliance with the provisions of the "Rules for Transactions with Related Parties" referred to in Consob Resolution no. 17221 of March 12, 2010, as amended, any transaction with related parties and connected persons shall be concluded in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on June 17, 2021.
This document is available to the public in the "Governance" section of the company website www.dovalue.it.

With reference to paragraph 8 of Article 5 - "Public information on transactions with related parties" of the Consob Regulation cited above, it should be noted that:

A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., on January 17, 2025, a significant transaction was completed concerning the subscription of a new servicing mandate for the "Alphabet Secured" portfolio between doValue Greece and Eudoxus Issuer Designated Company, a securitization vehicle related to Fortress and Bain, both included within the related party perimeter of doValue S.p.A. (the

"Alphabet Transaction"). The total consideration for the transaction – which corresponds to the projected net income stream (so-called "net profit value" or "NPV") – is higher than the regulatory threshold calculated on the basis of the consolidated total net equity resulting from the last published financial report at the date of the Transaction. This latter is consistent with the core business of doValue Greece and the Group and therefore falls within the category of "Ordinary Transactions" under the Policy. Additionally, the key terms and conditions applied to the Alphabet portfolio are considered to be equivalent to market or standard terms;

B. during the first quarter of 2025, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the balance sheet and financial position of the Group;

C. during the first quarter of 2025, there have been no changes or developments to individual transactions with related parties already described in the most recent financial report that have had a significant effect on the Group's balance sheet or results in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first quarter of 2025 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the period) can give rise to doubts as to the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

DISCLOSURE ON THE OPT-OUT OPTION

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, as subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

Reconciliation schedules

RECONCILIATION OF EQUITY AND PROFIT OF THE PARENT COMPANY WITH THE RELATED CONSOLIDATED AMOUNTS

In application of Consob Communication no. DEM/6064293 dated July 28, 2006, the Parent Company's shareholders' equity and result are reconciled below with the related consolidated amounts.

(€/000)

	3/31/2025		3/31/2024	
	Shareholders' Equity	Profit (loss) of the period	Shareholders' Equity	Profit (loss) of the period
doValue's S.p.A. separate Financial Statements	207,639	(15,985)	124,649	(10,775)
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(5,996)	-	(76,958)	-
- Results of the subsidiaries, net of minority interest	-	17,819	-	(4,148)
Cancellation of dividends	-	-	-	(3,000)
Other consolidation adjustments	562	(2,780)	562	10,866
Consolidated Financial Statements attributable to the Shareholders of the Parent Company	**202,205**	**(946)**	**48,253**	**(7,057)**

Rome, May 14, 2025

The Board of Directors

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	3/31/2025	3/31/2024
NPL Servicing revenues	**85,603**	**64,685**
o.w. Revenue from contracts with customers	85,603	64,685
Non-NPL Servicing revenues	**24,672**	**19,231**
o.w. Revenue from contracts with customers	24,672	19,231
Value added services	**31,161**	**15,126**
o.w. Financial (expense)/income	275	352
o.w. Revenue from contracts with customers	5,876	2,745
o.w. Other revenues	21,221	11,985
o.w. Other operating (expense)/income	3,789	44
Gross revenues	**141,436**	**99,042**
NPE Outsourcing fees	**(4,901)**	**(2,923)**
o.w. Costs for services rendered	(4,823)	(2,876)
o.w. Administrative expenses	(99)	(54)
o.w. Other revenues	21	7
REO Outsourcing fees	**(1,836)**	**(2,351)**
o.w. Costs for services rendered	(1,836)	(2,351)
Value added services Outsourcing fees	**(6,452)**	**(6,000)**
o.w. Costs for services rendered	(246)	(366)
o.w. Administrative expenses	(6,206)	(5,634)
Net revenues	**128,247**	**87,768**
Staff expenses	**(59,890)**	**(47,865)**
o.w. Personnel expenses	(60,221)	(48,054)
o.w. Other revenues	331	189
Administrative expenses	**(17,477)**	**(14,986)**
o.w. Personnel expenses	**(558)**	**(508)**
o.w. Personnel expenses - o.w. SG&A	(558)	(508)
o.w. Administrative expenses	**(17,317)**	**(15,200)**
o.w. Administrative expenses - o.w. IT	(7,596)	(6,278)
o.w. Administrative expenses - o.w: Real Estate	(1,954)	(1,192)
o.w. Administrative expenses - o.w. SG&A	(7,767)	(7,730)
o.w. Other operating (expense)	**(28)**	**(49)**
o.w. Other operating (expense)/income - o.w. Real Estate	(24)	-
o.w. Other operating (expense)/income - o.w. SG&A	(4)	(49)
o.w. Other revenues	**426**	**771**
o.w. Other revenues - o.w. IT	76	78
o.w. Other revenues - o.w: Real Estate	36	42
o.w. Other revenues - o.w. SG&A	314	651
Total "o.w. IT"	*(7,520)*	*(6,200)*
Total "o.w. Real Estate"	*(1,942)*	*(1,150)*
Total "o.w. SG&A"	*(8,015)*	*(7,636)*
Operating expenses	**(77,367)**	**(62,851)**
EBITDA	**50,880**	**24,917**
EBITDA margin	**36.0%**	**25.2%**
Non-recurring items included in EBITDA	(540)	(35)
EBITDA excluding non-recurring items	**51,420**	**24,952**
EBITDA margin excluding non-recurring items	36.4%	25.7%
Net write-downs on property, plant, equipment and intangibles	**(18,191)**	**(13,673)**
o.w. Depreciation, amortisation and impairment	(18,280)	(13,819)
o.w. Other operating (expense)/income	89	146
Net Provisions for risks and charges	**(2,503)**	**(5,300)**
o.w. Personnel expenses	(2,746)	(4,392)
o.w. Provisions for risks and charges	255	(925)
o.w. Other operating (expense)/income	46	8
o.w. Depreciation, amortisation and impairment	(58)	9
Net Write-downs of loans	**(34)**	**2**
o.w. Depreciation, amortisation and impairment	(34)	2

EBIT	**30,152**	**5,946**
Net income (loss) on financial assets and liabilities measured at fair value	**893**	**362**
o.w. Financial (expense)/income	893	362
Financial interest and commissions	**(20,099)**	**(7,393)**
o.w. Financial (expense)/income	(20,099)	(7,393)
EBT	**10,946**	**(1,085)**
Non-recurring items included in EBT	(10,470)	(4,656)
EBT excluding non-recurring items	**21,417**	**3,571**
Income tax	**(5,896)**	**(4,721)**
o.w. Administrative expenses	(478)	(364)
o.w. Income tax expense	(5,418)	(4,357)
Profit (Loss) for the period	**5,050**	**(5,806)**
Profit (loss) for the period attributable to Non-controlling interests	(5,996)	(1,251)
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(946)**	**(7,057)**
Non-recurring items included in Profit (loss) for the period	(10,088)	(4,641)
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(12)	(18)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**9,130**	**(2,434)**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,008	1,269
Earnings per share (in Euro)	**(0.005)**	**(0.455)**
Earnings per share excluding non-recurring items (Euro)	***0.048***	***(0.157)***

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)	3/31/2025	12/31/2024
Cash and liquid securities	**142,961**	**232,169**
Cash and cash equivalents	137,980	232,169
Current financial assets	4,981	-
Financial assets	**49,001**	**49,293**
Non-current financial assets	49,001	49,293
Equity investments	**12**	**12**
Investments in associates and joint ventures	12	12
Property, plant and equipment	**52,703**	**52,305**
Property, plant and equipment	52,702	52,304
Inventories	1	1
Intangible assets	**679,028**	**682,684**
Intangible assets	679,028	682,684
Tax assets	**101,385**	**105,200**
Deferred tax assets	75,038	76,702
Other current assets	20,677	21,413
Tax assets	5,670	7,085
Trade receivables	**225,682**	**263,961**
Trade receivables	225,682	263,961
Assets held for sale	**10**	**10**
Assets held for sale	10	10
Other assets	**77,233**	**64,231**
Other current assets	69,773	56,482
Other non-current assets	7,460	7,749
Total Assets	**1,328,015**	**1,449,865**
Financial liabilities: due to banks/bondholders	**643,025**	**733,419**
Loans and other financing non-current	581,824	663,181
Loans and other financing current	61,201	70,238
Other financial liabilities	**70,623**	**76,675**
Other non-current financial liabilities	46,517	52,936
Other current financial liabilities	24,106	23,739
Trade payables	**86,611**	**110,738**
Trade payables	86,611	110,738
Tax Liabilities	**109,276**	**108,989**
Tax payables	17,477	19,090
Deferred tax liabilities	73,026	74,583
Other current liabilities	18,773	15,316
Employee Termination Benefits	**11,658**	**11,913**
Employee benefits	11,658	11,913
Provision for risks and charges	**21,472**	**23,034**
Provisions for risks and charges	21,472	23,034
Other liabilities	**68,547**	**73,046**
Other current liabilities	58,733	63,324
Other non-current liabilities	9,814	9,722
Total Liabilities	**1,011,212**	**1,137,814**
Share capital	**68,614**	**68,614**
Share capital	68,614	68,614
Share premium	**128,800**	**128,800**
Share premium	128,800	128,800
Reserves	**14,139**	**12,493**
Valuation reserve	(8,693)	(8,366)
Other reserves	22,832	20,859
Treasury shares	**(9,348)**	**(9,348)**
Treasury shares	(9,348)	(9,348)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	**(946)**	**1,900**
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(946)	1,900
Net Equity attributable to the Shareholders of the Parent Company	**201,259**	**202,459**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,212,471**	**1,340,273**
Net Equity attributable to Non-Controlling Interests	**115,544**	**109,592**
Net Equity attributable to Non-controlling interests	115,544	109,592
Total Liabilities and Net Equity	**1,328,015**	**1,449,865**

FINANCIAL STATEMENTS AS AT MARCH 31, 2025

CONSOLIDATED BALANCE SHEET

(€/000)

	3/31/2025	12/31/2024
Non-current assets		
Intangible assets	679,028	682,684
Property, plant and equipment	52,702	52,304
Investments	12	12
Non-current financial assets	49,001	49,293
Deferred tax assets	75,038	76,702
Other non-current assets	7,460	7,749
Total non-current assets	**863,241**	**868,744**
Current assets		
Inventories	1	1
Current financial assets	4,981	-
Trade receivables	225,682	263,961
Tax assets	5,670	7,085
Other current assets	90,450	77,895
Cash and cash equivalents	137,980	232,169
Total current assets	**464,764**	**581,111**
Assets held for sale	**10**	**10**
Total assets	**1,328,015**	**1,449,865**
Shareholders' Equity		
Share capital	68,614	68,614
Share premium	128,800	128,800
Valuation reserve	(8,693)	(8,366)
Other reserves	22,832	20,859
Treasury shares	(9,348)	(9,348)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(946)	1,900
Net Equity attributable to the Shareholders of the Parent Company	**201,259**	**202,459**
Net Equity attributable to Non-controlling interests	**115,544**	**109,592**
Total Net Equity	**316,803**	**312,051**
Non-current liabilities		
Loans and other financing	581,824	663,181
Other non-current financial liabilities	46,517	52,936
Employee benefits	11,658	11,913
Provisions for risks and charges	21,472	23,034
Deferred tax liabilities	73,026	74,583
Other non current liabilities	9,814	9,722
Total non-current liabilities	**744,311**	**835,369**
Current liabilities		
Loans and other financing	61,201	70,238
Other current financial liabilities	24,106	23,739
Trade payables	86,611	110,738
Tax liabilities	17,477	19,090
Other current liabilities	77,506	78,640
Total current liabilities	**266,901**	**302,445**
Total liabilities	**1,011,212**	**1,137,814**
Total Net Equity and liabilities	**1,328,015**	**1,449,865**

CONSOLIDATED INCOME STATEMENT

(€/000)

	3/31/2025	3/31/2024
Revenue from contracts with customers	116,151	86,661
Other revenues	21,999	12,953
Total revenue	**138,150**	**99,614**
Costs for services rendered	(6,906)	(5,593)
Personnel expenses	(63,525)	(52,955)
Administrative expenses	(24,100)	(21,252)
Other operating (expense)/income	3,896	149
Depreciation, amortisation and impairment	(18,372)	(13,808)
Provisions for risks and charges	255	(925)
Total costs	**(108,752)**	**(94,384)**
Operating income	**29,398**	**5,230**
Financial (Expense)/Income	(18,930)	(6,679)
Profit (Loss) before tax	**10,468**	**(1,449)**
Income tax expense	(5,418)	(4,357)
Net profit (loss) from continuing operations	**5,050**	**(5,806)**
Profit (Loss) for the period	**5,050**	**(5,806)**
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company	(946)	(7,057)
o.w. Profit (loss) for the period attributable to Non-controlling interests	5,996	1,251
Earnings per share		
basic	(0.005)	(0.455)
diluted	(0.005)	(0.455)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	3/31/2025	3/31/2024
Profit (Loss) for the period	**5,050**	**(5,806)**
Other comprehensive income after tax not recyclable to profit or loss		
Equity instruments designated at fair value through comprehensive income	(347)	(82)
Defined benefit plans	1	(1)
Other comprehensive income after tax recyclable to profit or loss		
Financial assets (other than equity instruments) measured at fair value through comprehensive income	19	-
Total other comprehensive income after tax	**(327)**	**(83)**
Comprehensive income	**4,723**	**(5,889)**
o.w. Comprehensive income attributable to Shareholders of the Parent Company	(1,273)	(7,140)
o.w. Comprehensive income attributable to Non-controlling interests	5,996	1,251

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

AS AT 3/31/2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Reserves from profit and/or withholding	Other reserves: Other	Treasury shares	Net profit (loss) for the period	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net Equity**
Initial balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**
Allocation of the previous year profit to reserves	-	-	-	(70,168)	72,068	-	(1,900)	**-**	**-**	**-**
Changes in reserves	-	-	-	-	(545)	-	-	**(545)**	**(44)**	**(589)**
Stock options	-	-	-	-	618	-	-	**618**	**-**	**618**
Comprehensive income of the period	-	-	(327)	-	-	-	(946)	**(1,273)**	**5,996**	**4,723**
Final balance	**68,614**	**128,800**	**(8,693)**	**(44,072)**	**66,904**	**(9,348)**	**(946)**	**201,259**	**115,544**	**316,803**

AS AT 12/31/2024

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Reserves from profit and/or withholding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the year	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net Equity**
Initial balance	**41,280**	**-**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(18,329)**	**52,532**	**51,660**	**104,192**
Allocation of the previous year profit to reserves	-	-	-	-	(18,329)	-	18,329	**-**	**-**	**-**
Changes in reserves	-	-	1	-	(246)	-	-	**(245)**	**45,820**	**45,575**
Issue of new shares	27,334	128,800	-	-	-	-	-	**156,134**	**-**	**156,134**
Acquisition of treasury shares	-	-	-	-	-	(3,421)	-	**(3,421)**	**-**	**(3,421)**
Stock options	-	-	-	20	908	168	-	**1,096**	**-**	**1,096**
Comprehensive income of the year	-	-	(5,537)	-	-	-	1,900	**(3,637)**	**12,112**	**8,475**
Final balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**

AS AT 3/31/2024

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Reserves from profit and/or withholding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the period	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net Equity**
Initial balance	**41,280**	**-**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(17,830)**	**53,031**	**51,660**	**104,691**
Allocation of the previous year profit to reserves	-	-	-	(2,936)	(14,894)	-	17,830	**-**	**-**	**-**
Changes in reserves	-	-	-	-	(213)	-	-	**(213)**	**-**	**(213)**
Acquisition of treasury shares	-	-	-	-	-	(3,421)	-	**(3,421)**	**-**	**(3,421)**
Stock options	-	-	-	-	(1,061)	-	-	**(1,061)**	**-**	**(1,061)**
Comprehensive income of the period	-	-	(83)	-	-	-	(7,057)	**(7,140)**	**1,251**	**(5,889)**
Final balance	**41,280**	**-**	**(2,913)**	**23,140**	**(3,738)**	**(9,516)**	**(7,057)**	**41,196**	**52,911**	**94,107**

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -

(€/000)

	3/31/2025	3/31/2024
Operating activities		
Profit (loss) for the period before tax	**10,468**	**(1,449)**
Adjustments to reconcile the profit (loss) before tax with the net financial flows:	**37,035**	**20,562**
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	(1,425)	(844)
Depreciation, amortisation and impairment	18,372	13,808
Change in net provisions for risks and charges	(256)	925
Financial (Expense)/Income	19,726	7,734
Costs for share-based payments	618	(1,061)
Change in working capital	**14,094**	**(6,599)**
Change in trade receivables	38,221	10,276
Change in trade payables	(24,127)	(16,875)
Change in financial assets and liabilities	**(3,036)**	**1,781**
Financial assets measured at fair value through other comprehensive income	(4,981)	-
Other assets mandatorily measured at fair value	1,498	1,573
Financial assets measured at amortised cost	447	208
Other changes:	**(37,134)**	**(47,684)**
Interests paid	(8,873)	(11,598)
Payment of income taxes	(6,954)	(2,308)
Other changes in other assets/other liabilities	(21,307)	(33,778)
Cash flows generated by operations	**21,427**	**(33,389)**
Investing activities		
Purchases of equity investments	(10,800)	(373)
Purchases of property, plant and equipment	(109)	(160)
Purchases of intangible assets	(4,910)	(1,656)
Net cash flows used in investing activities	**(15,819)**	**(2,189)**
Funding activities		
Issues/purchases of treasury shares	-	(3,421)
Loans obtained	298,419	-
Repayment of loans	(392,211)	(401)
Payment of principal portion of lease liabilities	(6,005)	(6,969)
Net cash flows used in funding activities	**(99,797)**	**(10,791)**
Net liquidity in the period	**(94,189)**	**(46,369)**
Reconciliation		
Cash and cash equivalents at the beginning of the period	232,169	112,376
Net liquidity in the period	(94,189)	(46,369)
Cash and cash equivalents at the end of the period	**137,980**	**66,007**

CERTIFICATIONS

Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

Pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Finance", Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in the 'Consolidated Interim Report as at March 31,2025', is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Rome, May 14, 2025

Davide Soffietti

Financial Reporting Officer